(Furnished by W. B. Hibbs & Co.)

Aetna Explosives..... 11% 12%

Prices at noon:

Carib Syndicate......
Carib Trading......
Car Light and Power...
Cities Service new.....
Cities Service ofd.....

Fensiand Oil .....

Guffey-Gillespie ...... Granada Oil .....

Hercules Paper ....... Intercontinental Rubber.

Jerome Verde ...... Kay County Gas .....

Magma Copper ..... Maracaibo Oil ..... Mason Valley .....

Midwest Oil pfd.....

Perfection Tire ...... Producers & Refiners...

Radio pfd. 1 Ray Hercules. 18 Ryan Consolidated. 4

Salt Creek Producing... 22

Salt Creek, new......

Sapulpa, com........ Simms Petroleum......

Sweets Co. of America.

Swift International
Tonopah Divide
Tonopah Extension
United Eastern
U. S. light & Heat Com.
U. S. Light & Heat pfd.

United Profit Sharing ...

U. S. Ship Corporation ...

Wright Martin. ......

Armour Leather com....

43% National Leather..... 6%

Swift & Co...... 95 1/2 Union Carbide...... 41 1/2

REPLIES TO INVESTORS

Exchanged Bonds for Higher Yield.

L. H .- I owned \$1,000 Great North-

ern Railway general mortgage 7s, 1936; \$1,000 E. I. du Pont de Ne-mours 7½, 1931, and \$1,000 Am ri-can Telephone and Telegraph 6s, 1924.

I have exchanged these bonds for the following: Portland Railway Light and Power 7½s, 1946; French Republic 7½s, 1941, and Humble Oil

7s, 1973.

I should like to ask your opinion if I made a wise move.

the first investment, on June 30, told me I would gain in the transaction between \$30 and \$40 and secure a higher rate of income yield.

The man from whom I obtained

Answer-The bonds you held and

In making the exchange you get \$15

These bonds do not mature until

They are guaranteed principal and

As you already have one French bend that is enough.

Oregon Bond Sale.

The securities will be offered at prices yielding from 5.60 to 5.25 per

INDEPENDENT STEEL

syndicate of local, Chicago and

U. S. Steamship ...... 28 United Retail Candy .... 5

Texas ..... 12

43% Cities Service pfd......

Allied Oil..... 3 Arkanses Nat. Gas..... 

EDITED BY

The National Daily

### America Looms Larger In World Affairs Now

"The road lies before us, broad and straight," declared Otto H. Kuhr, member of the banking firm of Kuhn, Loeb & Co., of New York, as he came ashore from the liner Olympic yesterday afternoon,

in summing up the financial

"If we will take it resolutely," he continued, "refusing to be enticed into byways or alleged short cuts, we shall soon find ourselves within sight again of prosperity and national well-being.

"America looms so large as an actual, and still more a potential, factor in world affairs that her domestic affairs form an appropriate subject for discussion in even so cursory a survey of world matters.

"Our own house must be in order before we can be effective in those affairs abroad which are of concern to us. It seems to me the time has come when we should rouse ourselves out of our slough of industrial despond. And I believe we can do so if we make a determined effort and pull together and follow that road which is marked by the signposts of economic soundness.

ome of these signposts are:

"(1) A wise taxation policy. We cannot have a return normal business conditions, we cannot have vigorous terprise, until we shall have corrected the most glaring.

Washington Gas....., 45%

Washington Gas....., 45%

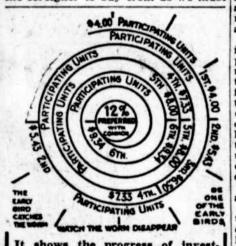
Washington Gas....., 45%

Wash. Ry. & Elec. com. 25

Wash. Ry. & Elec., pfd. 54 Some of these signposts are: to normal business conditions, we cannot have vigorous Wash. enterprise, until we shall have corrected the most glaring,

"(2) A wise credit and loan policy. There has been too District Nat. Bank... much willingness in certain financial quarters to promote Far. & Mech. Nat. Bank 210 enterprises, to float securities for public sale and to facili-tate business expansion when prices were abnormally high

Leaders Should Encourage. 



It shows the progress of invest-

If you have \$24 or \$240 or more write us for information about our 12 per cent participating You may then decide to transfer your funds to our plan. STOCK EXCHANGE SECURITY

"SESCO"
4230 Bond Building, 1400 New York Ave., Washington, D. C.

Main 1079. High-class representation wanted.

Our Current Speculative Indicator as applied to

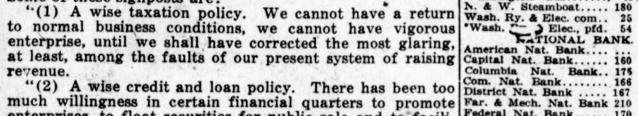
Railroad Stocks Provides an Index to the Speculative and Investment Possibilities of the Issues of Sixty-seven Different Roads

Those holding rail stocks, or who contemplate buying these issues, will find extremely valuable information in this bulletin, which will be sent free upon request.

Ask for WT-72

E. M. Fuller & Co.

50 Broad St. New York Chicago Cleveland Pittaburgh Novark Boston (Direct Private Wires)



and a policy of caution and restriction was indicated.

tend adequate facilities to borrowers to preserve our industries and the for legitimate needs at home and American standard of wages and livfor legitimate needs at home and abroad.

"(3) A wise tariff policy. If we want the foreigner to buy from us we must the foreigner to buy from us we must and wholly fortuitious standard which seek. Sav. & Com. Bank. 12% and wholly fortuitious standard which seek. Sav. & Com. Bank. 205 Seek. Sav. & Com. Bank. 205 Seek. Sav. & Com. Bank. 150 Seek. Sav. Bk. 112 Seek. Sav. Bk. 1

"In order to use the capacity of our industrial plants and to give full employment to our workers, we must make every effort to hold our own in the markets of the world. And that is only possible if the cost of producexisting conditions. All of us, including labor, will be better off in the TITLE INSURANCE. cluding labor, will be better out in the long run by getting away from an aruine benefit to no one and of considerable harm to a large fraction of our population.

"(4) Sound and effective measures to aid the farming industry.
"Second only to agriculture in na-

tional importance is the railroad industry, affecting, as it does, the pub-lic at large, the shipper, the investor and many industrial and commercial activities dependent on it to a con-siderable degree. It is greatly to be hoped that the long-pending settle-ment between the Government and the railroads will at last be consum mated without further delay.

"(5) Cultivation of our export trade That is a difficult task at best. It requires us to project our thoughts and plans internationally and to establish serviceable affiliations and appropri-ate co-operation abroad."

ate co-operation abroad.	Am.
F	Ana
Foreign Bonds.	Ang
(Furnished by W. B. Hibbs & Co.)	Beth
	Beth
Berlin 4's	
Bremen 41/2's 15%	
Coblenz 4's 13%	
Cologne 4's 13	C. C.
Dresden 4's	C. G
Dresdon 41/2's 131/4	
Dusseldorf 4's 131/4	
Essen 4's 13%	
Frankfurt 4's 1414	
Frankfurt 5's 164	
Hamburg 3's 10%	
Hamburg 31/2's 107/4	
Hamburg 4's 121/2	Court
Hamburg 41/2's	
Leipzig 41/2's 141/4	I Troce
Leipzig 5's 14%	Truiti
Munich 4's 1374	rrein
German Gov't, 3's	1
German Gov't. 31/2's 101/2	1
German Gov't, 4's	1 4 400
German Gov't. 5's 111/2	R. J.
Krimn 4'e	Dear
Badische Aniline 4½'s 16½ Allegm. Eleck. Ges. 4½'s 16½	Seem
Allegm. Eleck. Ges. 414's 1614	Secret
Meininger Bank 4's 13%	Bout
Norddentscher Land Bank 4's. 13%	Bout
Vienna 4's 214	I ST TT AL
Vienna 41/2's 23/4	N
Vienna 5's 214	ACAG
French 4's 52%	
French 5's 66	1
French Premium 5's 751/2	
British Victory 4's 292	NE
National War Loan 5's 390	exch
War Loan 5's	morr
Italian 5's	mori

Italian 5's....

Italian Notes ...... 45%

8% preferred stock of local active growing concern to the amount of \$20,000.00 for sale in SMALL or LARGE amounts. This stock is fully protected and will bear any investigation that you wish. It will pay small investors of \$100.00 and upward to inquire into this proposition. Liberty bonds accepted at full value and accrued interest. We are not stock brokers, but are selling our stock direct. Small envestors given the same attention as large ones. No trou-We at all to have our representative call and explain. Address, Box 297.

#### Local Stock Market

Washington Gas. 5's, \$1,000@77%. Washington Gas, 5 8, \$1,000 ft. \$1,000 ft. 77 1/2.

Washington Railway 4's, \$1,000 ft. \$

Washington Gas Light, 5@45% 5@45%, 20@45%, 10@45%, 3@45%, Mergenthaler, 6@120, 3@120, 10@ After Call-Washington Gas 5's

\$1,000@7716.
Money—Call loans offered at 7 per cent with 6 per cent bid. BONDS. PUBLIC UTILITY. Amer. Tel. & Tel. 4's... Amer. Tel. & Tel. 4'4's. Am. T. & T. ctl. tr. 5's. Am. T. & T. conv'l. 6's... Anacostia & Potomac 5's Ana. & Pot. Guar. 5's.... 67%
C. & P. Telephone..... 87
Cap. Traction R. Re 5's 87%
City & Suburban 5's.... 64 Georgetown Gas 1st. 5's Metropolitan R. R. 5's. 92%
Potomac Elec. Lt. 5's. 89%
Potomac Elec. cons. 5's. 86
Potomac Elec. Power 6's 95%
Pot. Elec. Pow. G-M. 6's 96%
Wash., Alex. & Mt. V. 5's 25
Washington Gos. 71% Washington Gas 7½'s.. 77½ Washington Gas 7½'s.. 102½ Wash. Ry. & Elec. 4's.. 61% Wash. Ry., Elec. G-M. 6's 92 1/2 MISCELLANEOUS. Riggs Realty 5's (short) 94

Wash. Market 5's, 1927. W. M. Cold Storage 5's. PUBLIC UTILITY. Amer. Tel. & Tel...... 105% Capital Traction ..... 85% Nat. Met. Bank...... 215 Riggs Nat. Bank ...... 460 Second Nat. Bank..... 180 TRUST COMPANY. Amer. Sec. & Trust .... 205 Continental Trust..... 100 Nat. Sav. & Trust..... 276

Union Trust...... 118
Wash. Loan & Trust... 256
SAVINGS BANKS FIRE INSURANCE. Ariington Fire Insur.... 9 Corcoran Fire Insur.... 115 Firemen's Fire Insurance 191/2

MISCELLANEOUS. Col. Graphophone com... D. C. Paper Mfg. Co.... 75 Mergenthaler Linotype, 119% Old Dutch Market com... Old Dutch Market pfd... \*Lanston Monotype..... Security Storage ...... 200 28

Washington Market.... 23
\*Ex-Dividend. Short Term Securities.

(Furnished by Redmond & Co.)

Bid.	Off'd.	ľ
Am. Tel. & Tel. 6's, 1922 98%	98%	١
Am. Tel. & Tel. 6's, 1924 98	98%	Į.
Am. Thread Co. 6's, 1928 9614	9712	
Am. Tob. Co. 7's, 1922 100 %	101	1
Am. Tob. Co. 7's, 1923 100%		ı
Anaconda Cop. 6's, 1929, 88%		١
Armour & Co. 7's, 1930 98	9814	
Anglo-Am. Oil 714's, 1925 10114		
Beth. Steel 7's, 1922 99% Beth. Steel 7's, 1935 94% Can. Pastic 6's, 1927 98	100	١
Beth. Steel 7's, 1935 94%	95	ı
Cam Pasitic 6's, 1927 98	9814	1
Central Argen. 6 8. 1027 83	84	
Chi., R. I. & P. 6's, 1922 98%	9914	
C. C. C. & St. L. 6's, 1929. 91	9144	
C. C. C. & St. L. 6's, 1929. 91 C. Gas of N. Y. 8's, 1921. 100%	100%	1
Cop. Exp. "A" 8's, 1922 100%	101	1
Cop. Exp. "A" 8's, 1923 100%	101	
Cop. Exp. "A" 8's. 1924 100%	101	1
Cop. Exp. "A" 8's, 1925 101%	101%	
Cudahy Pkg. Co. 7's, 1923 98	99	١,
B. F. Goodrich 7s, 1925 90	9014	
Gulf Oil 7s. 1933 97%	'98	1
H. J. Heinz 7s. 1930 100	10014	1
Hocking Valley 6s, 1924 92%	94	
Humble Oil 7s, 1923 971/2	97%	,
Kennecott Copper 7s, '30 93	9314	
Liggett & Myers 6s, 1921 100	100%	
Proctor & Gamble 7s, '22 1001/2		1
Proctor & Gamble 7s. '23 100%	100%	
R. J. Reynolds 6s. 1922 99%	10014	
R. J. Reynolds 6s, 1922 99% Sears, Roebuck 7s, 1921 100	1001/	i
Sears & Roebuck 7's, 1922 98%	99	
Sears & Roebuck 7's, 1923 97%	9776	
Southern Rwy. 6's, 1922. 97%	97%	1
Southwn. Bell 7's, 1925. 9714	9736	
Swift & Co. 7's. 1925 9714	975	1
Swift & Co. 7's. 1931 971/2	97%	1
Texas Co. 7's, 1922 100	1001/4	
Union Tank Car 7's, 1930 101%	101%	-

Foreign Exchange.

EW YORK, Sept. 1.-The foreign hange market opened firm this morning, with demand sterling 1 cent higher, to \$3.73%. Francs rose 1 centime, to 7.87 for cables and 7.86

Corn, steady No. 3 yellow or bet- by the United States.

74@75 cents bushel. Receipts, 27,935 bushels. Shipments, 7,605 bushels.

Data, firmer on spot; No. 2 white, government, it is believed that both times the amount of bills payable. new, 44. Receipts, 5,603 bushels. Shipments, 3,648 bushels. Rye, firmer; No. 2 western export spot, \$1.2 1/2. Receipts, 69,918 bushels. Shipments, 16,871 bushels.

Hay, steady, unchanged.

**NEW YORK STOCK EXCHANGE** Quotations Received by W. B. Hibbs & Co.

Adams Express 46% 45 Invincible Oli... 8% Ajax Rubber.... 19 Al. Chem & Dye 37% 37% 37% Jones Tea..... 17% 17% Allis Chambers. . 31% 30% 31 31 Kelly-Spg. Tire.. 38% 37% 37% Am. Agr. Chem. . 29 Am. Ag. Ch. pf. 114 51% Kennecott ..... 17% 17% 5LK Am. Bosch ..... 33 32% Lehigh Valley... 50% 50% Lee R. & Tire .... 21% 24% 21% Am. Can..... 26. 26 Am. Car & Fdy .. 124% 124% 124% 124% Loews (Inc.).... 12% 12% 12% Am. Cotton Oil . 17% 16% 17% Man. El. Guar... 40 Marine pfd..... 42% 41% 41% Am. Inter. Corp. 29 28 . A.La.F.F.E.Co. . 8% 8% 8% Mart. Perry Co.. 14 14 14 Am. Loco..... 86 Mex. Petrol..... 1031 100% 1031 100 Am. Saft. Razor 3% 3% 3% 3% Mid. States Oil... 11% 11% 11% Am. Smelting... 33% 33% 33% Midvale Steel .... 23 123 M. & St. P. R. R. . 10% 10 Am. Steel Fdy.. 23% 23% 23% 23% Mo. Pac..... 181 181 181 Am. Sugar .... 59% 184 18% Am. Sugar pf... 88% 88% Mo. Pac. Pr.... 36% 36% 36% Nat. Lead ..... 74 74 Am.Sumatra Tob 44% 42% 43 N. Y. Central.... 70% 70% 70% Am. Tel. & Tel. . 105 106 106 Am. Tobacco .... 123 121 1224 121 N.Y., N.H. & H... 15% 15 Am. Tob. B..... 121% 120% 121% 120% N. Amer & Co.. 64% 63% 64 Am. Zinc..... 7% 7 Northern Pac... 73% 71% 71% Ok. Pr. & Rt. O 1% 1% 1% Am. Wcol..... 69% 68% 68% 69% Orpheum Cir.... 20% 19% 20 Anaconda..... 3414 3316 3316 Atchison..... 85% 85% 85% Pacific Oil Co.... 35% 35 Pac. Tel. & Tel. 47 47 At. & Birm'ton.. 2 Pan-Am. Petrol. . 46% 45% 46% At. Coast Line. . 85 Pacific Develop. 10% 10% 10% At., G & W. I .... 24 23% 24 P.-Am. Pet. B.... 40% 39% At. G. & W.I.pf. 21 21 Peo. Gas Co..... 54 54 Balto. & Ohio... 37% 36% 36% Baldwin Loco... 76% 74% 74% Penn. R. R. ..... 38 37% 37% Beth. Steel B.... 48% 48% 48% Caddo Oil..... 9 9 9 Cal. Petroleum.. 34 83 33 Pierce Arrow.... 11% 10% 10% Pierce Ar. pfd.... 27 24 .24 Pierce Oll..... 7 C. I. Callahan ... 3% 3% Pullman P. Car. . 93% 92% 93% Canad. Pacific ... 111% 111 111% 114 Ry. Stl. Springs.. 78 77% 78 Cent. Leather... 26% 26% 26% Reading ..... 66% 66% Cerro de Pasco.. 25% 25% 25% Remington ..... 22 21% 22 Chandler Motor. 43% 42% Rep. Iron & St. 46 45 Ches. & Ohio.... 54 Rep. Motor Tr.. 8% 8% C., M. & St. Paul 2516 15 Retail Stores.... 52% 51% 51% C., M. & St. P. pf 38 37% 37% 39% Loy. Dutch N.Y.. 49 48% 48% Chino Copper.... 22% 12% 22% 22% St. L. S.W. pt., 32% 32% 32% C., R. I. & P.... 32 31% 31% 32% Sears Roebuck., 64 63% 64 Seneca Copper.. 15% 14% 14% 76% sinclair Oil.... 18% 18% 18% Cocos Cols..... 34% 34% 34% South. Pacific... 76% 75% 76 Columbia Graph. 3% 3% 3% Southern Rwy.. 19% 19% 19% Col. Graph. pf... 14 14 South. Rwy. pf. 47 46 Corn Products... 68 Studebaker .... 72% 71 72% Col. Gas Elec... 53% 53% 53% 54 Sub. Boat Corp., 4 4 . 4 Cosden Corp. .. 24% 24% 24% 24% Superior Steel.. 24 24 Cont. Candy Cor. % Texas Co..... 35% 34% 34% Cont. Can ..... 36 36 Tex. & Pacific.. 22% 2.% 22% Con. Gas..... 86 86 Tex. P. C. & Oil. 17% 16% 16% Crucible Steel ... 55% 54% 54% 56 Tobacco Prod... 63% 60% 62% 61 Transcont Oil... 6% 6% 6% 6% Union Pacific... 18% 118% 118% 121% Cube Am. Sugar 12% 12% 12% 12% Cuba C. Sugar... 8 7% 7% 8 Cuba C. S. pf... 18 17% 17% 19% Union Pac. pf. 6 64 63% 63% Davison Ch. Co., 37% 36 37% United Drug.... 48% 47% 48% Del. & Hud..... 981 98 United Fruit ... 103% 103 103 Dome. Mines.... 1734 17 United Food.... 161 16 Endicott Joh'son 60 591 60 U. B. Steel.... 74% 73% 74 Erie ...... 13% 13 13 13% U. S. Steel pf..., 109% 109% 109% 109 Famous Players 5614 56 56% 55 Famous Pl. pfd., 80% 80% 80% 81 Fiske Rubber... 9% 9% 9% 9 U. S. Ind. Alco. 45 43% 45 Gen. Asphalt.... 44% 43% 43% 43% Utab Copper.... 45% 44% Vanadium Inc... 29 28% Gen. Cigar Co... 55 55 Gen. Electric.... 122% 121% 121% 123 Va.-Car. Chem., 25 Gen. Motors.... 10 9% 9% 10 Wells Fargo .... 58 Gen. M. deb. 7's .. 72 72 72 72 West Pacific.... 22 22 Westinghouse ... 43% 43% 43% Greene C. C.... 20 20 20 Wes. Air Bk. Co.. 83 Gt. North pfd. 72% 71% 71% 72% Western Union., 83 Houston Oil.... 41% 44% 44% 44 White Motors ... 32% 32% 32% Hupp Motors.... 10% 10% 10% 10% Willys Overland 5% 5% 5% Int. Agri. pf ... 34 34 34 Willys Over. pf. 26% 26% 26% Int. Harvester... 15% 74 74 74% Inspiration Cop.. 32 32 32 32 Inspiration Cop.. 32 32 32 32 32 Open. High. Low In. Mo. Truck.. 30 30 30 29% Money on call...... 51/2 ... Inter. Paper...., 43% 42 42% 43% Inter. Nickel.... 12% 12% 12% 12% 11 a.m. Inter. Consol.... 3 2% 3 2%

Stock sales up to— 12 noon 1 p.m. 174,400 233,700 107,600 174,400 20 to-Bond sales up to-Int. Con. pt..... 8% 7 8% 7% 2,992,000 5,074,000 6,494,000

83

### Rea Sends Message to 'Pennsy' Stockholders

Samuel Rea, president of the Pennsylvania Railroad Company, signs a message to Washington stockholders of the company today with their quarterly dividend checks in which he points out reasons for the reduction of the dividend from 11/2 per cent to 1 per cent.

'A check is enclosed herewith," says Mr. Rae, "for dividend of 1 per cent (50 cents per share) upon stock of this the bonds you have secured in exchange are good investments. company registered in your name.

"This dividend is at the same quarterly rate as that paid

"Prior to that date for a number of years the quarterly rate was 1½ per cent. The decrease in traffic, and the unsettled condition of business generally, emphasize the policy of the directors in making this reduction."

Indicate interest and an average of long-er maturity. But these advantages are very small.

We don't advise you to exchange your Humble Oil bond for Standard Oil stock.

But only the contract of directors in making this reduction.

these notes it might be advisable to swap for a Canadian Northern Rail-"They felt that although the dividend has not been earned way Company twenty-five 61/2 per cent sinking fund gold debenture in the present quarter, nor in the portion of the year that has elapsed, yet, having regard for the maintenance of the com-1946, and are issued under a proviso that they will not be called until that pany's credit and, therefore, for the best interests of its stockholders, it was desirable to declare a dividend of 1 per cent for the present quarter." nterest by the Dominion of Canada.

## Wall Street Gossip

Additional Financial News in the Pink Edition.

for checks. Lires advanced 5 points, Petroleum continued the leader in to 4.47 for cables and 4.46 for checks. The market yesterday and when it Belgians were 1 centime higher, to reacted for a time, Studebaker 7.63 for cables and 7.62 for checks. stepped forward, the latter giving the stepped forward, the latter giving the

Other quotations are: Guilder, cables, 31.80; checks, 31.78; Sweden kronen, cables, 21.75; checks, 21.70; marks, 1.17.

Baltimore Grain Market.

BALTIMORE. Sept. 1.—Wheat, Stepped forward, the latter giving the shorts a squeezing.

It is believed that some good news will shortly emanate from Mexico on the oil situation. This would keep Mexican Petroleum in leadership to carry the market higher. Better gelations between the United pany's fiscal year, which closed yesterday, resulted in a fair volume of the few industrial properties operated at a profit at this time is Vivaudou, Inc.

Average monthly earnings are almost equal to the best. The company's fiscal year, which closed yesterday, resulted in a fair volume of the few industrial properties operated at a profit at this time is Vivaudou. Inc. BALTHMORE, Sept. 1.—Wheat, firmer; No. 2 red winter, \$1.36¼; No. 2 red winter, garlicky, \$1.24½. Receipts, 123,159 bushels. Shipments, 96,000 bushels.

Better relations between the United States and Mexico are forecast.

The decision of the Mexican supporting properties to and the marking down of inventories. The latter item has steadily been way for the recognition of Obregon written off until goods are now carried at current prices. The com-If the new tax on exports can be pany has enough cash on hand to

modified at the coming conference pay off the outstanding notes, while nations will be drawn much closer together.

situation would be a great feat for the stock is quoted. This excludes The clearing up of the Mexican values of machinery, plants, etc.

St. Louis bankers have purchased \$2,500,000 of 51/2 per cent highway Mexican Situation. the present Administration, as NEW YORK, Sept. 1.—Mexican former Administration's efforts

Vivaudou Doing Better.

The quick assets are declared to be

MEN SLASH PRICES YOUNGSTOWN, Sept. 1. With orders in the steel industry at an extremely low ebb, endent concerns today are slashing prices in an effort to ecure business. Like an avenging fate, the Steel Corporation is meeting every reduction announced by ried at current prices. The comits smaller competitors. Not even the time-honored price - making arrangement, known as the Pittsburgh base,

as escaped the deluge. considerably above the price at which Many steel products are now being sold f. o. b. mill, instead of at a fixed price, plus or minus the freight rate differential between producing point and Pittsburgh.

### WILLIAM M. CONRAD Occidental Oil Corp. Stockholders to Meet Following on the heels of the order of Chancellor Wolcott, of Delaware, citing the officials of the Occidental Oil Compa with offices in the Continental Trust Company, to appear in court in Wilmington, Del., on September 13, for hearing on a complaint of a number of stockholders that no statement of

the organization's business has been made to their satisfaction, a meeting of the stockholders has been called for September 10. The gathering will be held in the local offices of the company, and will be held at 10 o'clock on the date in question when certain stockholders who petitioned Chancellor Wolcott to look into the affairs of the corporation, declare "there will

be fireworks.' No program has been given out as yet, it is understood for the meeting, but it is expected that President T. Frank Smith will present a statement to the stockholders bearing on the condition of the organization together with its prospects.

The company has a large number of stockholders in Washington, and it is expected that the capacity of the local headquarters will be taxed to capacity when the meeting opens.

The action of Chancellor Wolcott, it is expected, will be discussed early in the meeting and the stockholders asked as to their opinions as to what move should be made by the corporation's officials when they appear in Wilmington.

> Oil Stocks. Bid. Asked.

(Furnished by W. B. Hibbs & Co.) Prices at noon: Borne-Scrymser Co..... 345 Buckeye Pipe Line Co... 81
Cheseborough Mfg. Co... 140
Continental Oil Co..... 103
Crescent Pipe Line Co... 24
Gumberland Pipe Line..... 74
Gal.-Sig. Oil Co., com... 32
Galena-Sg. Oil Co., pfd... 86
Illinois Pipe Line Co... 150
Indiana Pipe Line Co... 150
Indiana Pipe Line Co... 24½
N. Y. Transporation Co. 142
Northern Pipe Line Co... 83
Ohio Oil Co...... 225
Prairie Oil & Gas Co... 415
Prairie Pipe Line Co... 180
Solar Refining Co.... 335
Southern Pipe Line Co... 77
South Penn. Oil Co.... 167
S. W. Pa. Pipe Line Co... 54
Standard Oil Co. (Cal.). 69½ Buckeye Pipe Line Co.. 81 Standard Oil Co. (Cal.).. 693 Standard Oil Co. (Ind.) 68 Standard Oil Co. (Kan.) 520

Standard Oil Co. (Neb.) 145 Standard Oil Co. (N. Y.) 324 Standard Oil Co. Swan & Finch Co. ... 30 Union Tank Line Co. .. 80 Vacuum Oil Co..... 240
Washington Oil Co... 23
Pa.-Mex. Fuel ..... 17

Chicago Grain and Provision. CHICAGO, Sept. 1 .- Wheat opened unchanged to ¼ higher; corn ¼ to ¼ higher; oats ¼ to ¼ higher; lard lower; pork and ribe not quoted.

Opening: 1.21%@1.21%; Wheat—September, 1.21%@1.21%; December, 1.23 % @1.23; May, 1.26@ -Septembre, 53@54; December, 53% @54; May, 57%. Oats—September, 33% @34; Decem-

ber, 374@374; May, 41%. Lard—October, 11.60@11.57.

Liverpool Cotton Warket. LWERPOOL, Sept. 1.-Business was large at the opening of spot cotton today. Prices were easier, sales were 20,000 bales, including 6,000 late Wednesday.

IF you have an investment problem
The Times will be giad to aid you.
Write us fully, enclosing stamped
addressed envelope for reply, and
address the Financial Editor. American middlings, fair, good middlings, 11.16; fully middlings, 10.76; middlings, 10.36; low middlings, .56; good ordinary, 8.56; ordinary,

Futures opened steady today. New York Clearing House.

NEW YORK, Sept. 1.—Clearing house statement: Exchanges, \$729,-100,000; balance, \$52,200,000; Federal Reserve Bank credit balance, \$40.

#### Liberty Bonds.

NEW YORK, Sept. 1.-Noon Liberty bond quotations: 31/2's, \$87.40: Anglo-Amer Oil Co, new 14% 14% 1st 4%'s, \$87.82; 2nd 4%'s, 587.72 3rd 414's, \$91.88; 4th 414's, \$87.91: Victory 3%'s and 4%'s, \$98.94.

> ABC of Stock Trading MURRAY LAZARUS & CO 50 BROADST, NEWYORK Phone Broad 1056-7-8

> TRADE SAFELY IN THE STOCK MARKET 10 SHARES 55 Unlimited 1 DAY OP. TION FOR Any Stock Exchange Issue

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EQUITABLE CO-OPERATIVE BUILDING ASSOCIATION

Organized 1879 41st YEAR COMPLETED 

SAVE! Join the Equitable and save

for that home of your dreams. Haphazard saving never amounts to anything.

Subscriptions for the 81st Issue of Stock Being received

Shares, \$2.50 per month.

4 Per Cent Interest EQUITABLE BUILDING 915 F St. N. W.

JOHN JOY EDSON, President

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A portion of the stock of the National Mortgage and Investment Corporation is being offered at the same price paid by the officers

Subscriptions are received by the Hughes Finance Corporation 1418 Eye street N. W. Phone Main 853 and Main 854.